

Salt Lake City, Utah

October 30, 2024

The governing board of the Utah Charter School Finance Authority (the “*Authority*”) met in a special meeting, which was held at the office of the State Treasurer in Salt Lake City, Utah and by teleconference on October 30, 2024, at 3:00 p.m., with the following members being present:

Marlo M. Oaks  
Sophia DiCaro  
Scott Jones

Chair  
Vice Chair  
Secretary

Also present:

Kirt Slaugh

Chief Deputy State Treasurer

There was presented to the Board an affidavit evidencing the giving of not less than 24 hours’ public notice of the agenda, date, time and place of the October 30, 2024, meeting of the Board in compliance with the requirements of Section 52-4-202(1), Utah Code Annotated 1953, as amended, by (1) posting written notice of the meeting at the principal office of the Authority at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, (2) posting written notice of the meeting at the Utah Public Notice Website, and (3) posting written notice of the meeting at the Authority’s official website. The affidavit is as follows:

STATE OF UTAH                    )  
                                                  )  
COUNTY OF SALT LAKE        )

I, the undersigned, the duly qualified and acting Chair of the Utah Charter School Finance Authority (the “*Authority*”), do hereby certify, according to the records of the Authority, and upon my own knowledge and belief, that in accordance with the requirements of Section 52-4-202(1), Utah Code Annotated 1953, as amended, I gave or caused to be given not less than 24 hours’ public notice of the agenda, date, time and place of the October 30, 2024, public meeting held by the governing board of the Authority (the “*Board*”) by:

(a) causing a Notice of Public Meeting, in the form attached hereto as *Exhibit A*, to be posted at the principal office of the Authority at the offices of the State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, on October \_\_, 2024, at least 24 hours before the convening of the meeting, said Notice of Public Meeting having continuously remained so posted and available for public inspection during the regular office hours of the Authority until the convening of the meeting;

(b) causing a Notice of Public Meeting to be posted on October \_\_, 2024 at the Utah Public Notice Website at least 24 hours before the convening of the meeting; and

(c) causing a copy of the Notice of Public Meeting, in the form attached hereto as *Exhibit A* to be posted on October \_\_, 2024, at least 24 hours before the convening of the meeting, at the Authority’s official website;

The Board has adopted written procedures governing the holding of electronic meetings in accordance with Section 52-4-207 Utah Code Annotated 1953, as amended (a copy of which is attached hereto as *Exhibit B*). In accordance with Section 52-4-207 and the aforementioned procedures, notice was given to each member of the Board and to members of the public at least 24 hours before the meeting to allow members of the Board and the public to participate in the meeting, including a description of how they could be connected to the meeting.

IN WITNESS WHEREOF, I have hereunto subscribed my signature hereon this October 30,  
2024.

By \_\_\_\_\_  
Chair

**EXHIBIT A**

[ATTACH NOTICE OF PUBLIC MEETING]

**EXHIBIT B**

[ELECTRONIC MEETING POLICY]

As required by Section 52-4-203, Utah Code Annotated 1953, as amended, written minutes and a recording of this meeting are being kept.

Thereupon, after the conduct of other business, the following resolution was introduced in written form and, pursuant to motion duly made and seconded, was adopted by the following vote:

AYE:

NAY:

The resolution was then signed by the Chair and recorded in the official records of the Authority. The resolution is as follows:

RESOLUTION DECLARING THE INTENT OF THE UTAH CHARTER SCHOOL FINANCE AUTHORITY TO ISSUE UP TO \$45,000,000 OF ITS CHARTER SCHOOL REVENUE BONDS (JOHN HANCOCK CHARTER SCHOOL), IN ONE OR MORE SERIES; FIXING THE MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THE BONDS, THE MAXIMUM NUMBER OF YEARS OVER WHICH THE BONDS MAY MATURE, THE MAXIMUM INTEREST RATE WHICH THE BONDS MAY BEAR, AND THE MAXIMUM DISCOUNT FROM PAR AT WHICH THE BONDS MAY BE SOLD; SCHEDULING A PUBLIC HEARING; PROVIDING FOR THE PUBLICATION OF A NOTICE OF PUBLIC HEARING AND A NOTICE OF BONDS TO BE ISSUED; PROVIDING FOR THE RUNNING OF A CONTEST PERIOD; AUTHORIZING THE TAKING OF ALL OTHER ACTIONS NECESSARY TO THE CONSUMMATION OF THE TRANSACTIONS CONTEMPLATED BY THIS RESOLUTION; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, pursuant to Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended, and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (collectively, the “*Act*”), the Utah Charter School Finance Authority (the “*Authority*”) is authorized to issue revenue bonds to finance or refinance the acquisition, construction or rehabilitation of buildings, structures, property and equipment owned, or to be acquired by, a charter school for any of its educational purposes; and

WHEREAS, there has been presented to the governing board of the Authority (the “*Board*”), at or prior to this meeting, a financing application from John Hancock Charter School Foundation, a Utah nonprofit corporation (the “*Borrower*”), asking the Authority to issue, in one or more series, its charter school revenue bonds (the “*Bonds*”) for the purpose of refunding the Authority’s outstanding Charter School Revenue Bonds (John Hancock Charter School), Series 2022A and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B, which financed the acquisition and construction of the Borrower’s existing campus in Eagle Mountain, Utah (the “*Existing Eagle Mountain Campus*”), financing the acquisition and construction of an expansion to the Existing Eagle Mountain Campus, funding a debt service reserve, and paying costs of issuance of the Bonds; and

WHEREAS, the forms of an Indenture of Trust, including a First Supplement to Indenture of Trust, attached hereto as *Exhibit A* (the “*Indenture*”), between the Authority and U.S. Bank Trust Company, National Association, as trustee; and a Loan Agreement, including a First Amendment to Loan Agreement, between the Issuer and the Borrower, attached hereto as *Exhibit B* (the “*Loan Agreement*”), relating to the Bonds, have been prepared and presented to the Board in connection with the adoption of this resolution (the “*Resolution*”); and

WHEREAS, the Authority desires to schedule a public hearing with respect to the issuance of the Bonds and authorize the publication of notice of such public hearing, and the Authority also desires to publish a Notice of Bonds to Be Issued pursuant to Section 11-17-16 of the Act;

WHEREAS, the Board deems it necessary and advisable to approve the use of a Limited Offering Memorandum (the “*Limited Offering Memorandum*”) relating to the Bonds, in substantially the form attached hereto as *Exhibit C*; and



WHEREAS, the Board desires to delegate to any of the Chair, Vice Chair, and Secretary, the authority to approve, within the parameters set forth in this Resolution, the final interest rate or rates, purchase price, principal amount, maturity or maturities, redemption features, and other terms of the Bonds for and on behalf of the Authority (with the consent of the Borrower), as provided herein; and

WHEREAS, other than certain “preliminary expenditures” (within the meaning of U.S. Treas. Reg. §1.150-2(f)(2)), all or a portion of the expenditures relating to certain facilities to be financed (the “*Expenditures*”) (i) have been paid and incurred within the 60 days prior to the passage of this Resolution or (ii) will be paid and incurred on or after the passage of this Resolution;

NOW, THEREFORE, it is hereby resolved by the Board, as follows:

*Section 1.* (a) In furtherance of the purposes of the Act, the Board hereby expresses its intent to issue, and authorizes the issuance, in one or more tax-exempt and/or taxable series, of up to \$45,000,000 aggregate principal amount of Bonds, to bear interest at a rate or rates of not to exceed 7.5% per annum (exclusive of any default rate), to mature in not more than 36 years, and to be sold to the Underwriter (defined below) at a discount of not more than 6% of the principal amount thereof. The proceeds of the Bonds shall be loaned to the Borrower for the purposes described above. The Authority hereby declares its intention to issue the Bonds pursuant to the terms of the Indenture and to loan the proceeds of the Bonds to the Borrower pursuant to the terms of the Loan Agreement.

(b) There is hereby delegated to any of the Chair, Vice Chair, and Secretary, subject to the limitations contained in this Section and in paragraph (a) above, the power and authority to determine and effectuate the following with respect to the Bonds:

- (i) the aggregate principal amount of the Bonds to be executed and delivered;
- (ii) the number of series of Bonds to be issued and whether the interest on each such series shall be federally taxable or tax-exempt;
- (iii) the maturity date or dates and principal amount of each maturity of the Bonds to be issued;
- (iv) the interest rate or rates of the Bonds;
- (v) the sale of the Bonds to the Underwriter pursuant to the Bond Purchase Agreement (hereinafter defined) and the purchase price to be paid by the Underwriter for the Bonds;
- (vi) the Bonds to be retired from mandatory sinking fund redemption payments and the dates and the amounts of such payments;
- (vii) the optional redemption date or dates of the Bonds;

(viii) any other provisions deemed advisable by the Chair, Vice Chair, or Secretary not materially in conflict with the provisions of this Resolution.

Immediately following the pricing of the Bonds, any of the Chair, Vice Chair, and Secretary shall obtain such information as he or she deems necessary to make such determinations as provided above and consult with the Authority's financial advisor and the Borrower or the Borrower's financial advisor, and thereupon, the Chair, Vice Chair, or Secretary shall make such determinations as provided above and shall execute the Bond Purchase Agreement or other showing as determined appropriate by such officer containing such terms and provisions of the Bonds, which execution shall be conclusive evidence of the action or determination of the officer as to the matters stated therein. The provisions so approved shall be deemed to be incorporated in this Resolution.

(c) The Bonds are to be issued in accordance with and pursuant to the Indenture and the Loan Agreement, and any of the Chair, Vice Chair, or Secretary are authorized and directed to execute and deliver, the First Supplement to Indenture of Trust and the First Amendment to Loan Agreement, in substantially the same forms presented to the Board at the meeting at which this Resolution was adopted, with such changes as shall be approved by the officer executing the same, his or her execution thereof to constitute such approval, and take all such action as shall be necessary to carry out the terms and provisions thereof.

The Bonds shall not constitute nor give rise to a general obligation or liability of the Authority or the State of Utah or a charge against the general credit of the Authority or the general credit or taxing power of the State of Utah. Recourse on the Bonds executed and delivered by authorized officers of the Authority pursuant to the Indenture may be had only against the security for the Bonds as provided therein and in the Indenture. The form, terms and provisions of the Bonds and the provisions for the execution, authentication, payment, registration, transfer, exchange, redemption, and number shall be as set forth in the Indenture. The Chair, Vice Chair, and Secretary are hereby authorized and directed to execute the Bonds and to deliver the Bonds to Trustee for authentication.

*Section 2.* The Authority hereby consents to the use and distribution by Herbert J. Sims & Co., Inc. (or such other underwriter or purchaser as may be selected by the Authority), as underwriter for the Bonds (the "*Underwriter*"), of the Limited Offering Memorandum, in substantially the form attached hereto as *Exhibit C*, with such changes as are necessary or appropriate, in connection with the offering of the Bonds.

*Section 3.* The sale of the Bonds to the Underwriter in accordance with a bond purchase agreement (the "*Bond Purchase Agreement*"), the form of which shall be determined by any of the Chair, Vice Chair, and Secretary and which shall not be in conflict with the provisions of this Resolution, is hereby authorized, approved and confirmed. The Chair, Vice Chair and Secretary are hereby authorized to execute and deliver the Bond Purchase Agreement for and on behalf of the Authority.

*Section 4.* The Authority hereby expresses its intent to reimburse certain qualified Expenditures incurred by the Borrower with respect to the acquisition and/or construction of the the certain facilities to be financed with proceeds of the Bonds issued and sold pursuant to the

provisions of the Act in a principal amount presently estimated not to exceed the amount set forth in Section 1 above.

*Section 5.* The Authority has not designated the Borrower as a qualifying charter school for purposes of participation in the Credit Enhancement Program, as defined in the Act.

*Section 6.* In accordance with the provisions of the Act and in order to comply with Section 147(f) of the Internal Revenue Code of 1986, as amended, the Authority or its designee is hereby authorized to publish one time in a newspaper qualified to carry legal notices and having general circulation within Salt Lake County and Utah County, a “Notice of Public Hearing and of Bonds to Be Issued” at least seven (7) days prior to the hearing date set forth in such notice, and the Board or its designee, the Deputy State Treasurer or Bond Counsel to the Authority, will be present on such date to receive public comment on the proposed issuance of Bonds. The Authority shall also cause a copy of this Resolution, the Indenture and the Loan Agreement to be kept on file in the Authority’s principal offices for public examination during the regular business hours of the Authority until at least 30 days from and after the date of publication of such notice. The Notice of Public Hearing and Notice of Bonds to Be Issued shall be in substantially the following form:

#### **NOTICE OF PUBLIC HEARING AND NOTICE OF BONDS TO BE ISSUED**

NOTICE IS HEREBY GIVEN that on October 30, 2024 the Utah Charter School Finance Authority (the “*Authority*”) adopted a resolution (the “*Resolution*”) declaring its intent to issue charter school revenue bonds in an aggregate principal amount not to exceed \$45,000,000, to mature in not more than 36 years, to bear interest at rates not to exceed 7.5% per annum (exclusive of any default rate), and to be sold to the purchasers thereof at a discount of not more than 6% of the principal amount thereof (the “*Bonds*”), pursuant to Title 53G, Chapter 5, Part 6, Utah Code Annotated 1953, as amended and the Utah Industrial Facilities and Development Act, Title 11, Chapter 17, Utah Code Annotated 1953, as amended (collectively, the “*Act*”). The Authority or its designee shall hold a public hearing on November 13, 2024, at the hour of 10:00 a.m., to receive input from the public with respect to the issuance of the Bonds and the financing of the Eagle Mountain Expansion Project (as defined below), which public hearing shall be held at the offices of the Authority, Utah State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah.

The Authority proposes to loan the proceeds of the Bonds to John Hancock Charter School Foundation, a Utah non-profit corporation (the “*Borrower*”), pursuant to the terms of a Loan Agreement, including First Amendment to Loan Agreement (collectively, the “*Loan Agreement*”) for the purpose of refunding the Authority’s outstanding Charter School Revenue Bonds (John Hancock Charter School), Series 2022A and Taxable Charter School Revenue Bonds (John Hancock Charter School), Series 2022B, which financed the acquisition and construction of the Borrower’s existing campus in Eagle Mountain, Utah (the “*Existing Eagle Mountain Campus*”), financing the cost of acquiring and constructing an expansion to the Existing Eagle Mountain Campus (the “*Eagle Mountain Expansion Project*”), funding a debt service reserve, and paying costs of issuance of the Bonds.

The Eagle Mountain Expansion Project will consist of (i) an approximately 5,000 square-foot addition to the Existing Eagle Mountain Campus, which is a, K-8 charter school facility located on approximately nine (9) acres at 2890 North Scarlet Road, Eagle Mountain, Utah, and (ii) a new approximately 25,000 square-foot building on land proximate to the Existing Eagle Mountain Campus, on an approximately 7.3 acre parcel (Tax ID 59-019-0015, Eagle Mountain, Utah). The Eagle Mountain Expansion Project is or will be owned and operated by the Borrower.

The Bonds shall be special obligations of the Authority payable solely from the trust estate pledged under an Indenture of Trust, including a First Supplement to Indenture of Trust (collectively, the “*Indenture*”), between the Authority and U.S. Bank Trust Company, National Association, as trustee thereunder. The Bonds and the interest thereon will not be a general obligation debt of the Authority, the State of Utah or any political subdivision thereof, and none of the Authority, the State of Utah, or any political subdivision thereof will be liable thereon, and in no event will the Bonds or the interest thereon be payable out of any funds or properties other than those expressly provided therefor under the Indenture.

The Bonds shall be issued pursuant to the Resolution and the Indenture. The Indenture and the Loan Agreement may contain such additional or alternative terms and provisions as shall be approved by the governing board of the Authority; *provided* that the principal amount, interest rate or rates, maturity and discount, if any, will not exceed the respective maximums described in the Resolution. Copies of the Resolution, the Indenture and the Loan Agreement are on file in the offices of the Authority, Utah State Treasurer, C180 State Capitol Complex (Room 180 in the State Capitol), Salt Lake City, Utah, where they may be examined from 8:00 a.m. to 5:00 p.m., Monday through Friday, except for legal holidays, for a period of at least 30 days from and after the date of publication of this notice.

All members of the public are invited to attend and participate in the public hearing. Written comments may be submitted to the Utah Charter School Finance Authority, Utah State Treasurer, C180 State Capitol Complex, Salt Lake City, Utah 84114, Attention Chief Deputy State Treasurer. Written comments should be mailed in sufficient time to be received before the November 13, 2024, public hearing. Additional information can be obtained from the Authority at its office shown above or by calling (801) 538-1042. Subsequent to the public hearing, the Governor of the State of Utah will consider approving the issuance of the Bonds.

NOTICE IS FURTHER GIVEN that a period of 30 days after the date of publication of this notice is provided by law during which any person in interest shall have the right to contest the legality of the Resolution, the Indenture, the Loan Agreement or the Bonds, or any provision made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

DATED October 31, 2024.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

*Section 7.* If any provisions of this Resolution should be held invalid, the invalidity of such provisions shall not affect the validity of any of the other provisions of this Resolution.

*Section 8.* The Chair, Vice Chair, and Secretary of the Authority are hereby authorized to execute all documents and take such action as they may deem necessary or advisable in order to carry out and perform the purpose of this Resolution, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability. All action heretofore taken by the Authority, its officers, and employees, with respect to the issuance and sale of the Bonds is hereby ratified and confirmed.

*Section 9.* All resolutions of the Board or parts thereof inconsistent herewith, are hereby repealed to the extent only of such inconsistency.

*Section 10.* This Resolution shall become effective immediately upon its adoption.

APPROVED AND ADOPTED October 30, 2024.

UTAH CHARTER SCHOOL FINANCE AUTHORITY

By \_\_\_\_\_  
Chair

After the conduct of other business not pertinent to the foregoing, the meeting was adjourned.

By \_\_\_\_\_  
Chair

I, the duly appointed and qualified Chair of the Utah Charter School Finance Authority (the “*Authority*”), do hereby certify according to the records of the governing board of the Authority (the “*Board*”) in my official possession that the foregoing constitutes a true and correct excerpt of the minutes of the meeting of such Board held on October 30, 2024, including a resolution adopted at such meeting as such minutes and resolution are officially of record in the possession of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my signature hereon this October 30, 2024.

\_\_\_\_\_  
Chair

**EXHIBIT A**

[INDENTURE (INCLUDING FIRST SUPPLEMENT TO INDENTURE OF TRUST)]

**EXHIBIT B**

[LOAN AGREEMENT (INCLUDING FIRST AMENDMENT TO LOAN AGREEMENT)]



**EXHIBIT C**

[LIMITED OFFERING MEMORANDUM]